

MSCI Europe Mid Cap Value Index (USD)

The **MSCI Europe Mid Cap Value Index** captures mid cap securities exhibiting overall value style characteristics across 15 Developed Markets (DM) countries in Europe*. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 136 constituents, the index targets 15% coverage of the free float-adjusted market capitalization in each country.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (USD) (MAR 2011 – MAR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Mid Cap Value	MSCI Europe
2025	38.68	31.95
2024	0.39	-0.87
2023	14.52	16.68
2022	-20.56	-17.28
2021	8.37	13.75
2020	-2.37	3.14
2019	19.62	20.03
2018	-18.11	-17.27
2017	24.84	22.13
2016	-0.47	-3.39
2015	-3.84	-5.32
2014	-5.07	-8.59
2013	28.18	21.68
2012	19.62	15.15

INDEX PERFORMANCE – PRICE RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI Europe Mid Cap Value	-8.15	-1.79	23.42	-1.79	13.33	4.92	4.81	4.46	
MSCI Europe	-10.25	-3.36	16.08	-3.36	10.31	6.04	5.65	4.65	

FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.30	16.90	11.89	1.47
3.00	16.76	14.38	2.32

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe Mid Cap Value	36.61	15.00	17.97	19.45	0.59	0.17	0.22	0.18	71.13	2007-05-07–2009-03-09
MSCI Europe	2.68	14.21	16.36	16.22	0.43	0.24	0.28	0.19	64.47	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly price returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

* DM countries in Europe include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

The MSCI Europe Mid Cap Value Index was launched on Jun 05, 2007. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or back-tested – is no indication or guarantee of future performance.

INDEX CHARACTERISTICS

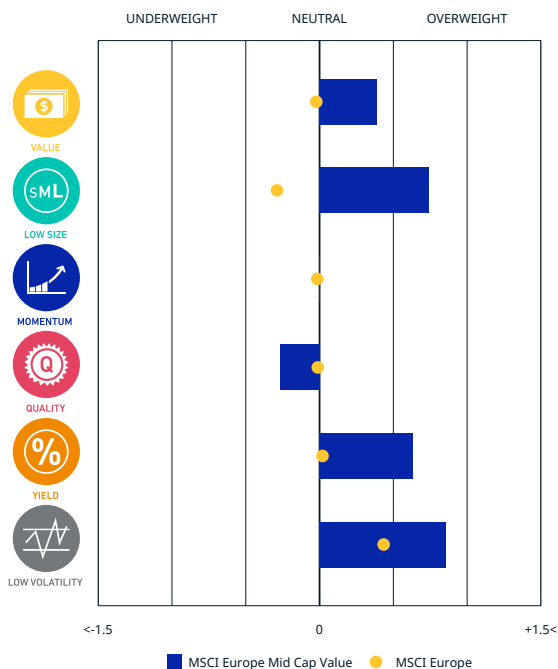
MSCI Europe Mid Cap Value	
Number of Constituents	136
Mkt Cap (USD Millions)	
Index	1,251,715.12
Largest	32,166.90
Smallest	2,007.29
Average	9,203.79
Median	7,776.80

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
DANSKE BANK	DK	32.17	2.57	Financials
REPSOL	ES	32.05	2.56	Energy
SWISS LIFE HOLDING	CH	30.71	2.45	Financials
AVIVA	GB	24.21	1.93	Financials
AERCAP HOLDINGS NV	NL	22.97	1.84	Industrials
AIB GROUP	IE	22.19	1.77	Financials
FRESENIUS	DE	21.57	1.72	Health Care
KONINKLIJKE KPN	NL	21.18	1.69	Comm Srvcs
HELVETIA BALOISE HOLDING	CH	20.33	1.62	Financials
NN GROUP	NL	20.32	1.62	Financials
Total		247.70	19.79	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



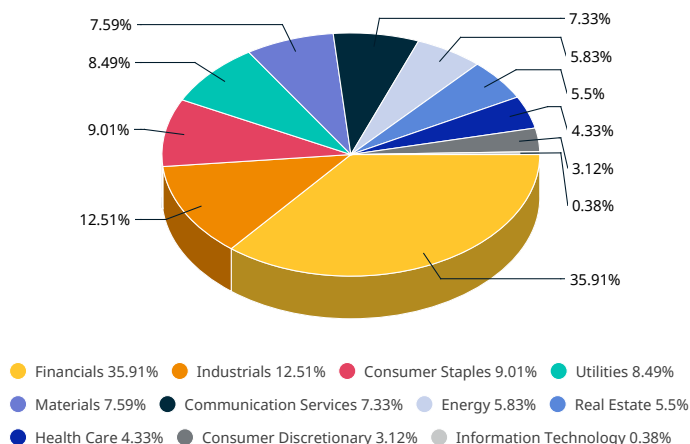
MSCI FaCS

- VALUE**
Relatively Inexpensive Stocks
- LOW SIZE**
Smaller Companies
- MOMENTUM**
Rising Stocks
- QUALITY**
Sound Balance Sheet Stocks
- YIELD**
Cash Flow Paid Out
- LOW VOLATILITY**
Lower Risk Stocks

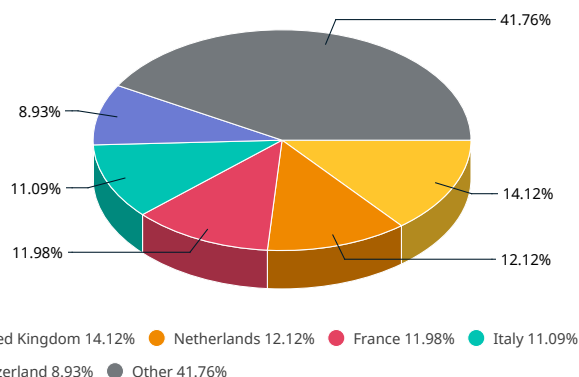
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY WEIGHTS



MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

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